

# COBBETT'S WEEKLY POLITICAL REGISTER.

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TO  
MR. BARING,  
ON THE WORKINGS OF THE TAX-  
ING AND THE PAPER-SYSTEM.

London, 17th May, 1820.

SIR,

The mind that is calculated to produce effects on other minds, and thus to be of consequence in the world, catches hold of every occurrence that offers an opportunity for its exerting itself. It does not droop under untoward circumstances; but waits patiently for *events* to combat on its side. Amidst calumnies, persecutions, imprisonings, hangings, quarterings, and all the tiger-like pranks that power may play, the mind which has *truth* for its guide feels no discouragement, knowing well that truth and justice will and must prevail at last.

If we look into the history of the convulsions and fall of states, we shall find, that, though the actually bursting out of revolutions, has generally been owing to some insignificant thing,

almost always accidental, too; yet that the *causes* have been long at work on the community. I hope that nothing of the kind that is usually denominated *revolution*, will take place in England; but it is now universally acknowledged, that the country is in a state of *great peril*; and that no man is thought wise enough to be able to say what may, and what may not happen.

The causes of this peril are, nobody will now deny, the TAXING and the PAPER-MONEY systems. How these have worked thus far, we now see and feel. How they will work for the future is evident enough to me; but it is less my object, at this time, to engage in new predictions, than to point out to the public, to this deluded, credulous, gulled and cajoled public (from whom I except the *Lower Orders*), the confirmation of my former predictions; and the reason for my addressing myself to you is, that you have been the first to acknowledge openly, that those predictions are

fulfilled. You have not, indeed *named me*; that you took very good care not to do; neither have you said, that *any one* foretold that which has now happened; but you have said, that that which I said would take place, *has taken place*.

Your speech, in the House of Commons, on the 8th instant, together with that of Lord MILTON, during the same debate, have given me pleasure, which I cannot describe, and of which an idea can be formed by no man who has not, for years and years, had to endure every species of obloquy, reproach and persecution, on account, and *only* on account, of his having promulgated those truths which, at last, he has seen acknowledged by even his persecutors. *To be right* is the wish of every man: to be proved to have been right, in opposition to bitter persecutors, is an enjoyment far beyond any that wealth can bestow: to be right in opposition to the repeated assertions and solemn acts of legislative bodies, aided by all the light that immense power is able to command; this is my lot: and, it is my duty as well as my pleasure to make the facts known to the world.

The taxing, funding and paper-money system has always, with me, been an object of hatred. From the moment I understood it, I detested it. It was in 1803 that I began to examine into it. In that very year I predicted that, unless it were put a stop to in time, it would make this the most miserable, enslaved, and contemptible nation in the world. From that day to this, I have been at war against this all-corrupting and all-degrading system. And, I have lived to see the system pushed along to its utmost extent, and to see the consequences in a greater mass of ruin and of human wretchedness than was ever before witnessed: while, as to the liberties of the country, there is scarcely a man to be met with who thinks them worthy of any care or attention. I have seen the affair of the 16th of August, and the measures subsequent to it and connected with it; and I have seen a man taken up and *held to bail*, for announcing to his townsmen, that "William Cobbett was arrived at Liverpool in good health."

However, I shall, on the present occasion, confine myself to matter more immediately sug-



gested by the speeches, which have given me so much pleasure, and which related to the consequences of the Bill, passed last year, to produce *cash-payments* at the Bank in Treadneedle-street, which, for brevity's sake, we will call the *Old Lady*; and the Bill, or rather Act, we will, if you please, call the *Cash-Act*.

I have, all along, contended, in opposition to speakers, writers, resolution-makers, and act-makers, that "*the Old Lady never could pay in cash, without a reduction of the interest of the Debt.*" And I have contended, that, "*an attempt to make her do it, would plunge the country into ruin and misery indescribable.*"—These distinct propositions, together with arguments proving their truth, I have repeated so many times, that I have been ashamed of my repetitions. All the grounds, all the causes, all effects, all the various workings of the thing; all the whole history and mystery of this grand delusion; all its branches and twigs; have been so fully and so frequently subjects of my pen, that I have really very often been disgusted at the thought of saying any thing more about the

matter. Yet, it is necessary to persevere; and *now* there is *life* again; for my doctrines begin to be fathered even in Parliament.

The embarrassment, the ruin, the misery are *come*: that is to say, *in part*; but they have not arrived at *a tenth* part of their height, if the Cash-Act be actually carried into effect. Mind *that*! However, the misery is come. I was called a *deluder*, when I said, that the country was in misery; when I talked of the sufferings of Journeymen and Labourers, and ascribed them to the taxes. For doing this, I was represented as a stirrer-up of *sedition*. But, *now*, what do I see? Merchants, Manufacturers, Tradesmen, Farmers and Land-owners, all coming forward and telling the parliament *that they are ruined*; and that, if there be no remedy, they must perish. The *Six Acts* have silenced the *sensible*, *public-spirited*, and *unanimous* Reformers; and now petitions are pouring in from the ignorant, selfish and warring bodies of trade and agriculture, who seem to be anxious to over-reach one another, but few of whom have sense or spirit enough to state the real cause of their suf-

ferings. Nothing can exceed the pleasure I enjoy at beholding this strife. The sufferings of the parties are a just punishment for their conduct towards those who have been endeavouring to obtain a *real remedy*. These petitioners have been, and yet are, the enemies of *reform*, and they have been the cause of preventing it. Let them suffer: Let them settle their opposing claims in their own way; according to their own notions of expediency and justice. Being at war against each other, they may, perhaps, vent their malignity in that way, and have little left to bestow upon the Radicals. These petitioners call themselves "the *loyal*;" they cry out against "the *disaffected*:" well, let them be "*well affected*," then; and let them give a proof of it in submitting patiently to their sufferings. They abuse others for being *discontented*: let them, then, be *contented*. They say that this mode of governing the country is *good*. Let them enjoy its *goodness*, then. They like a *standing army* in time of peace; they say it is necessary for their protection: but an army *eats* and *drinks* as well as *stands*; and it must be *paid*; and, do

these loyal men grudge, then, to *pay* the army? What unreasonable people! The army costs *ten millions a year*; and it is paid, too, in money of *high value*. Well, what of that? It ought to be paid in good money. But, what an unreasonable thing is it, then, to complain of the weight of *taxes*! All the world must know, that the soldiers are paid out of the taxes. What! do these people want the soldiers to live upon the air? The "*Ladies of Huddersfield*," those amiable females, think far otherwise. They give *grand entertainments*, the *COURIER* tells us, to the *non-commissioned officers and soldiers*, who have kept the Radicals in awe. These ladies think, I suppose, that fighting, like kissing, comes out of the cupboard. Sagacious dames! It is no such foolish thing, I dare say they think, to be beloved by a couple of thousand of lusty young fellows. Women are very shortsighted, especially in cases of this kind; and, I would have the curmudgeons, who are petitioning against taxes, to look at the example of the "*Ladies of Huddersfield*."

To return to the subject before us, I had about five hun-



dred times asserted and proved, that the Old Lady never could be made to pay in cash, unless the interest of the Debt were reduced. In spite of this, the last parliament, after a long and voluminous inquiry upon the subject, *resolved* first, and then *enacted*, that she *should be made to pay in cash*; and, they said nothing about the *interest of the Debt*. As soon as I, who was then in Long Island, heard of this, or, rather, read of it, in an English newspaper, I put my hands together, lifted up my eyes towards the straw roof of my tent (the walls of which were made of Chronicles and Couriers), and exclaimed: "God be praised! The end of 'delusion is at hand!' The *bullion* story did not cheat me. I saw clearly, that the bullion payments would be, and were intended to be, no payments at all; but I also saw, that they would compel the Old Lady to *draw in her paper*, and that that would produce *prodigious misery*. I had no idea, that the Old Lady would ever pay in cash, unless the interest of the Debt were reduced; but, I saw her now *clearly and safely pinned down*. There was no room left for *any shuffling*. Any

man might, after the next February, go to the Old Girl and *demand* a lump of gold. I knew well *how much* she would have. I knew that she had no means of getting any gold worth naming; and, of course, that all she could do was to draw in her paper; and I knew, that drawing in would cause such misery, such clamour, such an outcry, amongst the farmers, merchants and manufacturers, as the world had never heard before.

I was not long before I put these thoughts upon paper; and, when I had done that, during the months of August and September, I set off home in October, *to witness the fulfilment of my predictions* and then to point out the *suitable and effectual remedies*: that is to say, if I were *in parliament*; and, if not, to stay and see the thing *work* under the remedies of others. This I am now doing. I am looking on, while the thing is *working*; and work it does like new beer in a vat.

In the debate of the 8th instant, Lord MILTON said, "that he ascribed a great part of the 'suffering to the measure of 'Cash-payments, passed last 'year; that few persons, he 'believed, had had an idea of

"the pressure, with which that  
 "measure was likely to be ac-  
 "panied. In fact, they  
 "were afraid to look the thing  
 "in its face. They were afraid  
 "to alarm the people as to the  
 "embarrassment that that mea-  
 "sure would produce. They  
 "were willing to shut their  
 "eyes as to the consequences of  
 "that measure: he thought an  
 "opposite line of conduct would  
 "have been the wisest." To  
 which, were we not afraid of in-  
 ccurring the charge of bad man-  
 ners, we might ask his Lordship,  
 why he did not say this last  
 year, before the bill passed? But,  
 what a pity it is, that he  
 did not read the *Register*! How  
 clearly would he have foreseen  
 all these consequences, if he  
 had read that poor little, dear  
 little "Two-penny Trash,"  
 against which the *Six Acts*  
 levelled no small part of their  
 force! Trash is the stuff to give  
 light. Oh, no! Lord MILTON,  
 it was not the fear of alarming  
 the people that prevented the  
 last parliament from looking  
 the thing in the face: it was the  
 fear of alarming themselves!  
 The people have nothing to  
 fear; for, very few of them  
 have any thing to lose. But,  
 the fund-holders and the sine-

cure placemen and pensioners  
 have a great deal to lose. And,  
 of course, they would be easily  
 and greatly alarmed. If Lord  
 Milton had read the "Two-  
 penny Trash" instead of the  
 stupid lucubrations of the whig-  
 oracle, the *Morning Chronicle*,  
 he would not now have had a  
 discovery to make of the ruinous  
 consequences of the Cash-Act.  
 However, he has made the dis-  
 covery; and that is something.

You, Sir, are more explicit.  
 Your long speech about the  
*imports and exports*, about  
*free trade and restrictions*; this  
 is not much. It is of doubtful  
 policy and doubtful philosophy:  
 much of it may be disputed, and  
 much is of little interest. But,  
 your short speech about the  
 currency is all pith: it is as  
 well worthy of attention as if  
 you had quoted it, word for  
 word, from "Two-penny  
 Trash." You say, that "the  
 value of money is risen; that  
 "we are paying too high an  
 "interest; that this is a VITAL  
 "POINT; that it is necessary  
 "for every gentleman to make  
 "up his mind upon the sub-  
 "ject; that the change in the  
 "currency was one of the cir-  
 "cumstances that weighed the  
 "country down; that we now



"had to pay our creditors a higher value than we received from them;" and that you intended to make bullion-payments perpetual instead of coin, a plan of your Honourable Friend, Mr. RICARDO, for which the country was infinitely indebted to him.

Yes, this is a "*vital point*" indeed. It means this; that the Old Lady never can pay in Cash, unless the *interest of the Debt be reduced!* And this is what I have said a thousand, and, perhaps, *ten thousand*, times. But, come, Sir! I will stand this no longer! I will not suffer the *truth* to come out, at last, and to pass as being of other people's discovering. I will have my *own*. The parliament shall not creep out of this thing unseen. They cannot be *right*, without coming to my doctrine; and they shall not come to it without the world *seeing them* come to it. I know, that there are men, who would almost as soon lose their estates as save them by my means. They hate the very name of *Cobbett*. But, they shall hear it, constantly hear it, during the remainder of the existence of the system. They shall hear it the oftener because they

do not like to hear it. "I will buy a Starling, and teach him to cry *Cobbett* in their ear," from one end of the year to the other.

Subjoined to this letter, you will find, Sir, a Letter to the Prince Regent, written at New York in September last. I had, at that time, lying before me, the speech of the *Speaker* to the *Prince* at the close of the session, during which the *Cash-Act* was passed, together with the *Prince's answer*. The *Speaker* very pompously described the *Cash-Measure* as one of great importance, and as the result of most laborious investigation and most mature deliberation. In short, he presented it to the *Prince* as a complete and even wonderful performance. The *Prince*, in his answer, applauded the measure. And the subject of my Letter is, as you will find, a commentary on this famous measure. Read it, Sir; and then say, whether I did not know, last September, having been two years and a half out of the country, a little more about the effects that would arise out of that measure, than any of you did, who had had a hand in the renowned and most im-

portant work. I beg you, Sir, to read this letter, and to bear in mind, that the *Radicals* have read it long ago. You will see the true doctrine. You will, when you come to the end of the letter, be no longer at a loss to know what will be the *end* of the Cash-Act. That famous work of the Six-Act Parliament will, be you assured, long be remembered in England.

I remember that, when I first proposed a *reduction of the interest of the Debt*, that wise man, Mr. PERRY, called it a *swindling* proposition; and false old SHERRY suggested, even in the House of Commons, the propriety of *prosecuting* me! I have lived to hear Mr. CURWEN (on Friday last) say, in that same House, that "the only means of alleviating the distress was lightening the burden of taxation, which could only be effected by a diminution of the interest of the national Debt." Thus you are coming over to me by degrees! No one said any thing in answer to Mr. CURWEN. The Ministers never opened their lips. It is very strange what wondrous improvements time and suffering produce!

However, this *diminishing*

the interest of the Debt, is not so *easy* a thing as Mr. CURWEN may imagine. It may be done by an Act of Parliament; but, it will make *other*, and far more troublesome measures necessary. For, does he imagine, that *mortgages, bonds*, and all sorts of *debts* must not be reduced too? Here is a pretty budget to open! Unless these underwent a revision at the same time that the Debt was reduced, the ruin would be increased instead of lessened by a reduction of the interest of the Debt.

Besides, are the army and navy to remain with unreduced pay? Are *Judges* and other persons with *salaries* to retain their high pay? Are the *Sinecures, Pensions, and Grants*, to retain their present nominal amount? Are the annuitants on *insurance offices* still to be paid to the full? Oh, dear no! There must be a general, a total, a clean-sweeping pecuniary revolution; or a reduction of the interest of the Debt will only add to the general distress. And here I think I hear the "good, loyal, peaceable people" exclaim: "Ah! you Radical villain, you want to ruin us all." No: gentlemen and ladies, I



really do not. I really do not wish you to have my medicine forced upon you. Keep on in your present way with all my heart. It is your own affair, not mine. If you would rather let the cancer kill you than undergo the inconvenience of a cure, God forbid that you should lose your beloved cancer.

To reduce the salaries, pensions, grants, officers' and soldiers' pay, sinecures, and all the other incomes of the tax-eaters, will require what Lord MILTON calls a *looking in the face*, and a pretty *bold* looking too. And yet this must be done, and the mortgages must be reduced also; or else a reduction of the interest of the Debt will only tend to add to the ruin and confusion. Your plan of making bullion-payments *perpetual*, is neither more nor less than the declaring and enacting, at once, a *complete bankruptcy*; for what is *payment*? It means giving money for the bank notes, to be sure; and not the opening of a shop to *sell bullion*. Payment means, the paying of *every body*, and not the selling of gold to a few Jews. But the plan means, that none even of the bullion should ever *issue*. So that it is all a deception; all

a delusion; and it means, that there shall always be a *paper-currency*, which shall *not be convertible into coin*, and which shall be a *legal tender*. This is bankruptcy; and this, if the report of your speech be correct, you mean to propose to make *perpetual*. I have said, many times, that if the Old Lady pay in cash, without a reduction of the interest of the Debt, I will give myself up to the carriers-on of the system, and let them, if they choose, *broil me alive*. I know that broiling alive is very bad; that it is worse than hanging and cutting off the head; that it is worse than ripping up the bowels and quartering the body. I have had a *burn* now-and-then, and I know how *sore* it is. I know what pain the fire produces. I am very sure, that the supporters of the system would like to *broil me alive*. And I thus again, with my eyes open, declare, that I will, if the Cash-Bill be carried into effect, without a reduction of the interest of the Debt, give myself up to be *broiled alive*. I am watching, as a cat watches for a mouse, to see what you will do. The moment any law is passed to *put a stop to the Cash-Bill*, I

shall begin to shout out *victory*. There will be no bounds to my exultation, and there *ought to be none*.

But what will your perpetual bullion project do? What *relief* will it bring? Will it *mend* things? Will it lower the poor-rates, give high prices to the "gallant yeomen," and make trade brisk? Why, no: to be sure it will not. All that it can do is to *make the misery perpetual*. That is all. And that is your mode of *relief*! If, indeed, you fix the price of the bullion at *six or seven pounds an ounce*, that will do. That will shave the fund-men, sinecure men and women, and the judges, soldiers and the rest, *pretty close*. That will really relieve the howling farmers and the grumbling merchants. But, if you fix the price of bullion at the standard of gold and silver, what *relief* will you give? What is wanted is to *lower the expenditure*; to *take off taxes*, and your scheme would tend to no such end.

Then, again, your project is essentially a perpetual *paper-project*. And do you not see, that the country can never be *safe in war* with a paper-money? If it be true, that notes have

been made even in *Spain*, and sent and passed here, as the newspapers inform us, what do you think will take place, if we should be engaged in *another war*? An hundred thousand pounds, employed in this way, would *soon put an end to the war*, unless there were a real money circulation in the country. So that your scheme is not only inefficient for *relief*, but it is completely ridiculous.

However, you disclaim the honour of having invented this scheme, and generously ascribe it to your Honourable Friend, Mr. RICARDO, of *Gatcomb Park in Gloucestershire*, and member for *Portarlington*. This gentleman was, last session, called an ORACLE by Mr. BROUGHAM, and, by Mr. WILBERFORCE, he was described as a political economist, worthy of the *esteem and admiration* of his contemporaries. This gentleman, during the last session, breached *another plan*, which, amongst other things, included a *paying off of the debt*! This was truly *oracular*; and we will here take a look at the words in which it came before the public.

"With respect to the national debt, his recommendation of the plan for its liquidation



" was pronounced chimerical ;  
 " it may be so, but neverthe-  
 " less he still held it, and  
 " thought it a good one. The  
 " particular promise of its re-  
 " duction which was held out  
 " by Government, he thought  
 " unwise ; that opinion he had  
 " invariably entertained. He la-  
 " mented upon this point the  
 " state into which the country  
 " had fallen, but it was not in  
 " idle and unavailing lamen-  
 " tations that they were to  
 " spend their time ; they were  
 " rather called upon to see how  
 " they were to get out of the  
 " difficulties of this state (*hear,*  
 " *hear !*) The only wise and  
 " economical way of getting  
 " out of the difficulty was,  
 " in his opinion, to pay off the  
 " debt. Why did he think so ?  
 " Because he saw the state of  
 " things daily drawing capital  
 " from the country. The ob-  
 " vious effect of this was, to  
 " absolve the capital so re-  
 " moved, from its liability to  
 " pay its proper share of the na-  
 " tional debt. It not only, in  
 " this manner, absolved itself  
 " from its responsibility, but it  
 " threw an additional burden,  
 " *pro tanto*, upon the capi-  
 " tal not so withdrawn ; and  
 " did not this aggravate the

" evil ? What appeared to  
 " him wise to be done in the  
 " present time was, that not  
 " *a woment should be lost*  
 " *in taking an account of the*  
 " *capital, while yet it remained*  
 " *in a considerable and ade-*  
 " *quate portion in the country,*  
 " *and that the amount of the capi-*  
 " *tal so estimated should be as-*  
 " *sessed, so as to get rid of the debt.*  
 " He would willingly bear what-  
 " ever imputation of extrava-  
 " gance was cast upon this re-  
 " commendation, but he did not  
 " see any great insuperable dif-  
 " ficulties, if once fairly and  
 " fully entered into, of its ac-  
 " complishing its ultimate end,  
 " and giving relief to the coun-  
 " try. It was a gigantic plan,  
 " he admitted (*hear, hear !*) but  
 " he saw no better way of meet-  
 " ing the evil. The payment  
 " might be extended to four,  
 " five, or more years ; it might  
 " even be done through the  
 " medium of a paper-currency,  
 " issued for the specific purpose.  
 " Suppose a cheque were given  
 " to each of the public credi-  
 " tors, and that this were pay-  
 " able for the taxes, no great  
 " demand or variation would  
 " then affect the regular circu-  
 " lating medium of the coun-  
 " try."

Bravo! Very *simple*, however. Only to take away the estates of the land-owners, and give them to the fund-holders. That is all; and, it is very true, that if this were done, there would be *effectual relief*; for the taxes might be very greatly reduced, and the Labouring Classes would be wholly relieved. Capital would remain in the country; the poor-rates would come down to what they were seventy years ago; and all would be right; especially as there would *then* be nobody to object to a Radical Reform of the Parliament; and, of course, England would then be *as happy as you represent France now to be*. As to the *Farmers*, they would merely change landlords; and, I dare say, that, when Mr. RICARDO looks at Gatcomb Park and its vicinage, he finds that the estates, and tenants and neighbourhoods would lose nothing by receiving new Lords from 'Change-Alley and Buttolph-Lane.

The only difficulty in the way of this plan appears to be the *reluctance which the present owners may have to make the surrender*. I know that their loyalty and devotion will lead

them very far; but without attempting to disparage their disinterestedness, I may venture to think, that they will not like to *turn out*. Mr. RICARDO's plan gives them, I see, *four or five years* to reconcile their minds to the change; but still, I think, that they will consent to the scheme with reluctance; and yet I do not know that their adherence to "*national faith*" may not finally prevail.

This scheme is a great favourite in *Fenchurch-Street*, and all about *Cornhill*, where the inhabitants are become extremely *impatient* to see *something done*. That they are tired of what they call *patching*. They say, that they are willing to give up a part of *their* property. In short, they are in a hurry to get into the parks and mansions! This is a matter with which we Radicals have nothing to do, except that we want *the taxes taken off*, and we want a *Radical Reform*, which we are very *sure* a liquidation of the debt, and especially in Mr. RICARDO's way, would give us. We do not desire to meddle with other folk's affairs. We have had nothing to do in borrowing the money, except *virtually*; and we are quite willing that the li-



quidation should be done *virtually*. We have no desire to interfere between the parties. So that they settle the thing; so that the taxes be taken off, we care not who have the parks. If the Land-owners and Fund-holders please themselves as to the manner of doing the thing, they are sure to please us. Now, is not this amiable? What can we say more? Indeed, Sir, we are not that turbulent crew that you seem to think us.

I, for my part, am, I must confess, much disappointed that so many days of the session have passed, without our hearing of any proposition from Mr. RICCARDO upon this "*gigantic subject*." I assure you, that the people at the 'Change are looking out very sharply for the execution of the plan. The Farmers (those who *rent*) would like it too. So that there is very great and general disappointment.

You said, last summer, that it was monstrous in us to ascribe the distress of the country to the organization of the Commons' House, *seeing that the country had flourished under a House of the same organization*. As a general argument this is not worth a straw, even

supposing the premises to be true. A system requires *time* to produce its bad effects. A cancer is *nothing at first*. A tooth is partly rotten long before it produces pain. The funding-system is, as PAINE so happily described it, *strength* at the beginning, and *weakness* at the end. But a paper-system is *never prosperity*; and this country has *never known prosperity* since the paper-system and borough-system began.—There has been an *appearance* of it; and so there is in a trade, carried on by *accommodation notes*. But a trader who always owes more than he can pay, though he may shine, though he may have his carriages and his villa, though he may give claret and burgundy, though his coachman may have gilded cords hanging from his shoulders, though his footman may not dare to hand a plate without a napkin twisted round his thumb; though he may shew away thus, yet, if all these signs of riches be obtained by *accommodation paper*, the man cannot be called prosperous. His affairs must wind up at some time or other, and then he has to allow, that, *upon the whole*, he has not been a prosperous man.

This is precisely the case with this nation. Its apparent prosperity arose out of the use of accommodation paper. In proportion as the paper increased, the apparent prosperity increased; but now the bubble has burst. The rope-shouldered coachman, and the napkin-thumbed footman are gone, and ruin, beggary, and starvation have come in their stead. Therefore, the foundation of your anti-reforming argument fails. It is worth nothing, and we persevere in saying, that a Radical Reform, and that *alone*, can save this nation from utter and irretrievable ruin.

And now, Sir, before I conclude, pray let me beg you to read the Letter which I subjoin. It is well worthy of your attention. You see, that I understand more about these matters than you do. You ought, therefore, to read and correct yourself. You gave your approbation to the Cash-Act. I wrote home to say, that it would *not do*. You ought to *learn*, therefore, of *me*, upon this subject. You understand exchanges and price of metals and how to calculate interest better than I do; but these have little to do with *political economy*. That great

ass, PERRY, observed, the other day, that, the Inquisition being at an end in Spain, *science* would take a spread in the country; for that a Spaniard might now have "*a Blackstone* or a *RICARDO* in his library!" A *Ricardo*, indeed! But, this PERRY is, at once, the most conceited coxcomb and the greatest fool in this whole kingdom. He is a true representative of the Whig-party, of which he is the organ. "*A Ricardo!*" The empty, pompous fool, when it has taken but a few months to shew that "*a Ricardo*" is a heap of senseless, Change-Alley jargon, put upon paper and bound up into book; that the measure, founded upon it, must be abandoned, or will cause millions to be starved, and that it has since been proposed, even by the author himself to supplant it by a plan for paying off the Debt! "*A Ricardo*," indeed!

Mr. Judge GARROW told a witness, the other day, that he "*could not read a worse book than Cobbett's Register.*" I am not offended with Judge GARROW for this; because I am sure, that he founds his opinion upon *hearsay*. If he had time to read the dear little Two-



penny Trash, and *would read it*, he would soon change his opinion. He would say, that it was the *best* book that a man could read. And, if his brother BAILEY had read it, before last summer, he would not, I am persuaded, have pronounced, in his charge to the Grand Jury at York, that memorable eulogium on *National Debts*, which I read in America, and which made us all there laugh most immoderately. Now, though I will not, like Mr. HUNT, *offend* these gentlemen by *praising* them; though I will not say, that they are "*fathers*" to us, I can venture to say, that they are discerning, clever, acute, discriminating men; and men of great experience in the world, amongst the most knowing part of which they have always lived, and across crowds of the most knowing and most active they have passed to arrive at their present station. Yet, they will permit me to say, that they *lose* by not reading my little books. They hear them spoken ill of, and they think ill of them. This is contrary to the usual practice of lawyers, who are not apt to believe things upon *hearsay*; who are not apt to be content with any thing short of *proof*.

I, therefore, hope that these gentlemen will read my little books; and I can assure them of this, that they will never see peace and tranquillity in England, that they will never see the people happy any more, unless those measures which these little books disapprove of be abandoned. It is now rung in our ears from every seat in parliament, that it is *the Debt which is the cause of our calamities*. This is now said by *every body*. I said, many years ago, that the Debt *would produce* this state of things. But you all now say, that it *has produced it*. And, yet, Judge Bailey told the York Grand Jury, that a National Debt was a *good thing*! If he had read my little books, he would not have committed this error.

I was particularly pleased to hear you speak of the *prosperity of France*, and to say, that employment was plenty, and that the people were happy in that country; because this shews, that the effects of getting rid of National Debts, of Tithes, and of Petty Tyranny are good. The French are not so happy as they might be, and as they *will be*, but, they have a *real representation* in one of their Houses of

Parliament, and this is the great security for their not being reduced to misery. The late long contest against the people of France has led to a curious result. Before the French Revolution began, France was weighed down by an enormous Debt, and was so over-run, tormented and pillaged by tax-gatherers and priests, that beggary and almost famine, every where stared the Traveller in the face. England, at that same time, had but a small Debt, her taxes were light, her trade was flourishing, and her people were happy. France has now hardly any Debt, her taxes are light, she has no tithes, employment is abundant, trade is flourishing, and the people are happy. What England *now is*, I leave to you and the other Members of parliament to describe. And, when you have taken a view of the contrast, I ask you whether we have come *victoriously* out of the combat? And I beg you, and all of you, to bear in mind, that it was *not the Reformers*, who began, or carried on, that combat. To that war we have to ascribe all our present sufferings; all our present *difficulties*, out of which none of you pretend to see your way.

That war caused the Debt; that war caused the stoppage of the Bank; that war caused all the evils that we now endure. And that war was opposed by the *Reformers*, many of whom were most severely punished for that opposition. I beg you, and all of you, to bear this in mind; and, if you do, you will not be surprized, that we feel singular pleasure at hearing your account of the happy state of the people of France.

It is curious to observe, how *civil* we are become in our language towards the *French* and *Americans*, and how very *silent* about Spain! Formerly our bullying and insolent newspapers, imitating or taking the hint from great, empty-headed, blubber-cheeked, fox-hunting fellows, who are not less distinguished by their insolence than their ignorance; formerly, our newspapers, in imitation of these bluff-headed sots, would have talked away at a fine rate about the *cession of Florida*; about the *manufactures of France*; and about the *democrats of Spain*. Now, they are as meek, as modest, and as silent as girls in their teens! You hardly ever hear them say a word about those countries; and, when they do mention



them, it is with "great respect." Mr. MADISON, whom Sir JOSEPH YORKE talked of our deposing, has lived to see us a nation with good manners. This is a strange, but a very good change. Long may we find it prudent to be mannerly! The happiness of France particularly; the prosperity of France; this is what the people of England ought to rejoice at: because it shews what are the effects of a government where the people are represented, and where there is no state religion; but, where all men are freely allowed to be of what religion they please, and are compelled to pay to no religion.

I once more, Sir, beg you to read the subjoined *Trash*, and remain

Your most obedient

And most humble servant,

WM. COBBETT.

TO

THE PRINCE REGENT,  
ON THE WILD AND VISIONARY  
SCHEMES OF THE BOROUGH-  
MONGERS.

New-York, 5th Sept. 1819.

*May it please your Royal  
Highness,*

I have now before me, in the under-inserted words, the Speak-

er's Speech and that of your Royal Highness, at the close of the last Session of Parliament. It has frequently been my lot to warn your Royal Highness of approaching danger; but, never were you surrounded with dangers so great as now menace you and our country. You have been deceived. The truth has been hidden from you. It is impossible that you see the real state of the nation's affairs; for, if you saw it, you never could have been prevailed on to utter the words of your speech of 12th of July last.

#### SPEAKER'S SPEECH.

*"May it please your Royal  
Highness,*

"We, his Majesty's faithful Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled, attend your Royal Highness with our concluding Bill of Supply.

"The subjects which have occupied our attention have been more numerous, more various, and more important than are usually submitted to the consideration of Parliament in the same Session.

"Upon many of these subjects we have been engaged in long and unwearied examinations; but such has been the pressure of other business, and particularly of that, which ordinarily belongs to a first Session of Parliament—and such the magnitude and intricacy of many of those inquiries, that the limits of the present Session have not allowed of bringing them to a close.

"But, Sir, of those measures which we have completed, the most prominent, the most important, and, as we

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trust, in their consequences, the most beneficial to the public, are the measures which have grown out of the consideration of the present state of the country—both in its currency and its finances.

“Early, Sir, in the present Session, we instituted an inquiry into the effects produced on the exchanges with foreign countries, and the state of the circulating medium, by the restriction on payments in cash by the Bank. This inquiry was most anxiously and most deliberately conducted, and in its result led to the conclusion, that it was most desirable, quickly but with due precautions, to return to our ancient and healthful state of currency:—That whatever might have been the expediency of the Acts for the suspension of payments of cash at the different periods at which they were enacted (and doubtless they were expedient), whilst the country was involved in the most expensive contest that ever weighed down the finances of any country—still that the necessity for the continuance of these Acts having ceased, it became us with as little delay as possible (availing carefully the convulsion of too rapid a transition) to return to our ancient system;—and that if in any period and under any circumstances, this return could be effected without national inconvenience, it was at the present, when this mighty nation, with a proud retrospect of the past, after having made the greatest efforts, and achieved the noblest objects, was now reposing in a confident, and, as we fondly hope, a well-founded expectation, of a sound and lasting peace.

“In considering, Sir, the state of our finances, and in minutely comparing our income with our expenditure, it appeared to us, that the excess of our income was not fairly adequate for the purposes to which it was applicable—the gradual reduction of the national debt.

“It appeared to us, that a clear available surplus of at least five millions ought to be set apart for that object.

“This, Sir, has been effected by the additional imposition of three millions of taxes.

“Sir, in adopting this course, his Majesty’s faithful Commons did not conceal from themselves, that they were calling upon the nation for a great exertion; but well knowing that honour, and character, and independence, have at all times been the first and dearest objects of the hearts of Englishmen, we felt assured, that there was no difficulty that the country would not encounter, and no pressure to which she would not willingly and cheerfully submit, to enable her to maintain, pure and unimpaired, that which has never yet been shaken or sullied—her public credit and her national good faith.

“Thus, Sir, I have endeavoured, shortly, and I am aware how imperfectly, to notice the various duties which have devolved upon us, in one of the longest and most arduous Sessions in the records of Parliament.

“The Bill, Sir, which it is my duty to present to your Royal Highness, is intitled, ‘An Act for applying certain Monies therein mentioned for the Service of the Year 1819, and for further appropriating the supplies granted in this Session of Parliament.’ To which, with all humility, we pray his Majesty’s Royal Assent.”

#### PRINCE’S SPEECH.

“My Lords and Gentlemen,

“It is with great regret that I am again obliged to announce to you the continuance of his Majesty’s lamented indisposition.

“I cannot close this Session of Parliament without expressing the satisfaction that I have derived from the zeal and assiduity with which you have applied yourselves to the several important objects which have come under your consideration.

“Your patient and laborious investigation of the state of the circulation and currency of the kingdom demands my warmest acknowledgments; and I entertain a confident expectation that the measures adopted, as the result of this inquiry, will be productive of the most beneficial consequences.



" *Gentlemen of the House of Commons,*

" I thank you for the supplies which you have granted for the service of the present year.

" I sincerely regret that the necessity should have existed of making any additions to the burthens of the people; but I anticipate the most important permanent advantages from the effort which you have thus made for meeting at once all the financial difficulties of the country; and I derive much satisfaction from the belief, that the means which you have devised for this purpose are calculated to press as lightly on all classes of the community as could be expected when so great an effort was to be made.

" *My Lords and Gentlemen,*

" I continue to receive from Foreign Powers the strongest assurances of their friendly disposition towards this country.

" I have observed with great concern the attempts which have recently been made in some of the manufacturing districts, to take advantage of circumstances of local distress, to excite a spirit of disaffection to the institutions and Government of the Country. No object can be nearer my heart than to promote the welfare and prosperity of all classes of his Majesty's subjects; but this cannot be effected without the maintenance of public order and tranquillity.

" You may rely, therefore, upon my firm determination to employ, for this purpose, the powers entrusted to me by law; and I have no doubt that, on your return to your several counties, you will use your utmost endeavours, in co-operating with the magistracy, to defeat the machinations of those wose projects, if successful, could only aggravate the evils which it professed to remedy; and who, under the pretence of reform, have really no other object but the subversion of our happy Constitution."

I observe with pleasure, that, upon this occasion, your Ministers have not advised you to boast of the *flourishing* state of

the country. Their modesty, or shyness, may, perhaps, be the fore-runner of more moderation in their measures. But, Sir, all they say, and all the Speaker says, about the effects of their *plans* relating to currency and finance is *delusion*.—They may be, and, probably, are, themselves deluded; but, that the expectations, expressed, in the speeches, to see success attend the late measures, relative to the Bank; that these are fallacious, is, I think, as obvious as seat-selling, and that we know to be as notorious as the sun at noon-day.

The Speaker's Speech, as relating to this subject, contains a greater quantity of ignorance than, as I believe, was ever before exhibited in so short a compass. All that he says, as to this matter, is false in fact, inconsequent in reasoning, crude, and confused: no imperfect epitomy of the immense mass of speeches, documents and acts, to which he was alluding.

One thing there is, of which you, Sir, can hardly have been aware; and that is, that the Report (of the Common's Committee), was pretended to be founded upon *evidence*, which directly pointed to a conclusion *dia-*

*metrically opposite* to that, which was come to by the Committee. For, the whole of the persons examined, with the exception of four, stated that the *plan*, if adopted, would plunge the country into misery, if not confusion; and those four did not pretend to be able to judge as to that part of the subject; they only knowing that a man might be made to lay naked out in the snow, but not knowing whether it would do him good or harm; whether he would be able to bear it or not.

The Bank Directors, in their part of that evidence, state their case very fairly. They say, that *all the gold has been exported*; they say, that, to get it back, they must *purchase it*; they say, that they have nothing to purchase it with but *Bank notes*; and they say, that the real object of inquiry now is, "not *when* the Bank will be prepared to resume payments in specie, but whether *the public will be able to bear* that reduction of the circulating medium," which a resumption will render necessary.

To be sure, there was nothing here, which had not been said by me, long before, in a letter to Mr. Tierney; but, this really was

*the question*; this was the object of inquiry; and, yet, this object seems never, for scarcely a moment, except accidentally, to have attracted the attention of the Committee! Verily, Sir, these are most insincere, or most ignorant, men! This Committee say, that the affairs of the Bank are in a most "*flourishing condition*;" yet the *evidence shows* that the Bank has no gold; that all its possessions consist of *paper*; and the Committee, when they come to speak in the House, call the paper, "*paper-bubble*." Verily, Sir, this was a Committee fit to be praised by the Speaker for their assiduity, skill, and fidelity. A Committee no bad epitome of His Majesty's faithful Commons.

This Committee, in speech as well as report, accuse the Bank of *want of judgment* in issuing the sovereigns and half-sovereigns without, *at the same time*, drawing in paper-money in an amount equal to that of those new-fangled coins. Of all the accusations that ever were preferred, this is (except those against the Reformers) the most *stupid* as well as the most unjust.

It would not occur to me to offend the ear of your Royal



Highness by mentioning this stupid accusation, were it not a good text, on which to proceed in my humble endeavours to explain to you the real state of the despicable system, and to show you how clearly it is impossible, that it should be retrieved by any of those pitiful means that have been adopted, during the last session of parliament.

The Bank, in answer to this fool-like accusation, say: We "*had no gold in our house: we made notes and therewith bought it: consequently we sent out as much paper-money as gold-money, upon this occasion.*"

May I humbly beseech your Royal Highness to read Letter XXV. of "*Paper against Gold,*" written while I was in prison for having expressed my indignation at the flogging of Local Militia-men, in the heart of England, under a guard of German bayonets? It is a little work, Sir; but, I beseech you to read it. It will make you smile at the Speaker's Speech; and, it will prove to you, that the answer of the Bank to the above fool-like accusation was actually prepared and written and printed and published by me *eight years ago*. In my Letter to Mr. TIERNEY,

published a year back, I again shewed, that the Bank never could *add* to its stock of gold in the way that the wise acre Committee suppose; but, in order to save your Royal Highness trouble, I will now, with your permission, explain the thing again.

The Committee appear to have filled their heads with a parcel of rubbishy thoughts, collected from stock-jobbers and exchange-brokers. With heads thus crammed it is not surprizing that they appear to have lost sight of common sense.

Here is a Bank, which *has no sovereigns*. Well; it wants to pay out some sovereigns. But, as I told that venerable wrangler and scrambler, Mr. TIERNEY, before a Bank can pay out sovereigns, it must *get some sovereigns in*. There are several ways of getting sovereigns in. But, begging your pardon for the omission, the sovereigns must be *made* before they can be *got in*. The Bank, then, before it can *get sovereigns in*, must get some gold to send to the mint to be made into sovereigns; and, then, there are *several ways of a Bank's getting gold*. First, it may steal it privately: second, it may take it on the high-way; third, it may

receive it as a present; fourth, the stones in the street may be turned into gold; fifth, the gold may drop from the clouds; sixth, the Bank may get the gold *by giving something in exchange for it*. The Committee, with the dead lawyer, Horner, and the live wiseacres of the Edinburgh Review, appear to have thought, that the gold might have been gotten by the Bank in some one or all, of the first five ways. But, the Bank, with more frankness and truth than I could have expected from that body, say, that the *sixth* was the only way, in which they could possibly obtain the gold to make the sovereigns of.

Now, then, *what* had the Bank to give in exchange for the gold? It had no corn, meal, beaves, sheep, swine, lands, houses, or chattels of any sort. It had, in short, nothing of real intrinsic value. It had no coin; because it was *the want* of coin in which the transaction originated. What had it, then? It had *nothing*. Yea, Sir, nothing that I can think of in this whole world, except the parings of the nails and the clippings of the hair of the persons composing the Bank Company. It had, indeed, *Bank Notes*. Ah! ex-

claim the feelosofers of Edinburgh, "that is just what we say, that the Bank ought to have bought the gold with *notes already in circulation*." No: you cunning fools, you cannot mean that; for, in order to get *those* notes into his hands, the Bank must have *given something for them*; or, if you mean, that it might have drawn in the notes, lent out in discounts, then there was the trade all ruined before the sovereigns could get out.

What, then, was the Bank to do, in order to get the gold to make the sovereigns of? Precisely what it says it did, and what I, long ago, said it *must* do; namely, *make new notes*, and give them for the gold; and make them, too, and *pay them out*, not only *before* the sovereigns were *got in*; but before the gold went to the mint to make the sovereigns of.

Now, then, behold the Bank, shouldering away the gold to the mint, and leaving its new lot of paper in circulation. This new lot *lowers the value of the paper and raises that of gold*; so that, by the time that the sovereigns are ready to be paid out, they are worth *twenty-one shillings in paper* instead of



twenty. They assist the paper, made to buy them with, in raising the prices of all the things of real value. They are at a premium: they are worth purchasing to export: and the hole-digger political economist, with gaping jaws and out-stretched hand exclaims, "the sovereigns are all gone!" Gone, too, to the French mint, to augment the currency of France! Bless us and save us! What a strange thing!

Why, Sir, fish-women at Billingsgate, their hands grimy with scales and slime, and their throats full of gin, never belched forth nonsense equal to that of this Committee, for whose unwearied examinations and inquiries and whose wise measures the Speaker has the conscience to call for your Royal commendation, and which commendation your Ministers have advised you so liberally to bestow!

However, this is only one instance of the incapacity of this Committee. They appear to have wholly overlooked all the great features, or, as the hole-digger would call them, the "fundamental features," of the case. They seem wholly to have forgotten the Debt, Army, Sinécures, Pensions and Grants, and all the fixed out-goings of

the Treasury. Mr. BARING quoted to them Mr. Hume's "Essay on Money," which says, "the consequences of a contraction or expansion of the amount of the money in a country, seem more felt *during the progress* of such contraction or expansion, than from any positive amount of money at any one given period. It is not, in my opinion, of great importance, what amount of money may exist in any country; but, that, the question, of whether it is *on the increase or decrease*, is one of great importance to every branch of industry."

This, though a very correct view of the matter, appears to me to have served as the foundation of much of the error and stupidity manifest in the Report and subsequent projects of this Committee. Mr. HUME had in his eye a country *without a Debt* and *without enormous taxes*; without a territory and an industry *mortgaged beyond their value*; without FIXED annuities, pay, salaries, and stipends, swallowing up so much as to leave not half enough as a remuneration for labour. In a country, situated like the one in the eye of Mr. HUME, it would, indeed, be of little or no con-

sequence what was the positive amount of the money in it at any given period, and any evils that such a country might feel (and some even it would feel) from the contraction, or expansion, of its money, would be chiefly confined to the period of the contraction, or expansion. But, very different is our case; and very different must be the consequences; though the Committee, like the ass that was soundly cudgelled for imitating the spaniel in jumping up on his master, could not (profound hole-diggers), see the difference. And so, they took it into their heads, that it would be only to make the people endure *the period of the progress of the contraction*; and that, then, *all would be right again!* And so they reported *in favour* of cash-payments: and so they *resolved* to cause cash-payments to return: and so, as the Speaker says, it was most deliberately enacted to return quickly, but with due precautions, to our *ancient and healthful* state of currency!

Payments in coin are to be produced in no way but one, and that is by *lessening* the quantity of the paper-money. Well, then, will not this lessen

the quantity of the circulating medium? Will there not be a smaller nominal amount of money in the country than there was before? If the Committee answer in the negative here, they will merit kicks and cuffs. It would be degrading to attempt to reason with them.

Thus, then, specie payments cannot return without a reduction of the nominal amount of money in the country. This, as Mr. HUME says, would be of little consequence to the community at large in any thing like an ordinary and natural state of things; for, if the guineas of a country were to become half-pence, all of a sudden, the half-pence would perform the office of the guineas, and all would be well. But, in a country with an enormous Debt, Army, hordes of sinecure placemen and pensioners, with FIXED pay, the half-pence would not perform the office of the guineas in the paying of all these; and the mass of the people must, if the Debt, army, placemen, pensioners, and granters be all paid in the former sum of guineas, be *totally ruined* and starved. During the period of the progress of the change from guineas to half-pence, the misery would



be going on increasing; but, would it end when the progress was at an end? Why should it? It would, indeed, end, if the nation's *debts and engagements were lowered* from guineas to half-pence; but, not, if those *engagements continued in guineas*. And this wise Committee, so far from proposing to lower the amount of those engagements, expressly declare, that they will make the nation hold to them to the last penny? And even the Speaker tells your Royal Highness, that the measures, which have been adopted, will cause what he calls "*public credit*" and "*national good faith*" to be maintained.

The Committee seem to me to have understood no part of the subject, into which they were appointed to inquire. They appear to have been mere stock-jobbers and exchange brokers in mind. The great hole-digger seems to have communicated to the whole all his narrowness of mind; all his conspicuous ignorance. But, indeed, what was to be expected? Vansittart, in 1816, proposed to restore the prosperity of the nation by continuing to raise fourteen millions in taxes, in order to carry on the

sinking fund. He was *cheered*.

He now proposes to restore the prosperity of the country by stopping twelve out of the fourteen millions. And now he is *cheered*. Is it possible, then, that you can rely upon the *wisdom* of these men? Can this set of men be *wise*? Can they be thought able to extricate the nation from its difficulties? On the contrary must not national misery be the consequence of a nation being under the influence of such councils?

The Committee appear to think, that they shall be able to keep *as much* of circulating medium afloat after the Bank begins to pay in coin *as there is afloat now*; and, that, therefore, prices will continue nearly what they now are. Poor innocents! How deceived they will be! Where they are to get the gold, they do not seem to know. But, they mean to get it, I suppose, in this *lower world*; and, if they do, they must *raise the price of gold in the world*. They forgot this. They, in short, are ignorant men, and know nothing at all of the matter.

They found, with great delight, that Russia and Austria were coming to specie payments

*without any convulsion.* They seem to have been greatly pleased to hear this. But, they forgot, that Russia and Austria had not a Debt of a thousand millions; and that all the lands and houses in those countries were not mortgaged to fundholders, sinecure-placemen and pensioners, for more than the lands and houses were worth. "Unwearied" as had been the inquiries, and deliberate as had been the conclusions, of this Committee, they wholly overlooked this difference; this very important difference in the cases of Russia and Austria and that of England. To discriminate requires knowledge of the subject; and the Committee had no knowledge of the subject on which they were writing and talking.

It may, and does, seem strange, at first sight, that any thing was attempted to be done in the way of producing cash-payments. Why not let the thing go on? Why not even add to the quantity of paper money? Why not go on adding 'till the Debt was paid in paper not worth a penny in the pound? This would have cleared the lands and houses and the labour of the mortgage on them. Aye; but, in thus

paying off the fundholders the soldiers, the half-pay, the staff, the placemen, the sinecure men and women, the pensioners, the grantees, would all have been *paid off in the same way!* Here are *swarms!* Oh, no! These must have *good money!* and yet it would have been impossible to pay them in good money, and to pay the fundholders in worthless money.

It is impossible for any man not to see, that the thing can be destroyed, at any time, at a very trifling expence. It is manifest, that, in any future war, the enemy will puff out the paper-money, if it still exist. These things have now been made so manifest, that it was *resolved* on to get rid of the danger by paying in coin. Hence all the new measures.

It is I, who have set all the Jew Politicians at work to talk about exchanges and bars of gold. The Boroughmongers are angry with the Bank because the Bank cannot pay; but, the fact really is, that it is the nation, who owe the amount of the Bank Notes, and not the Bank. The Bank is now *proved* to have acted merely as an agent. The Boroughmongers would fain shake off the fund-



holders; but they *cannot*. Both must live, or die, together. It is extremely base, in those of them who have now *attacked* the paper-system, and ascribed it and its evils *to the Bank*. The paper-system arose out of acts of parliament; it has been carried to its present length by *violations of law*, screened by *acts of indemnity*. And, shall those very men, who committed those violations, and who have no protection but those acts, which they themselves asked for and voted for, now be allowed to bellow out against the "*paper-bubble*," as Lord GRENVILLE calls it, and throw all the blame of that bubble upon their instruments of the Bank? These men *now say*, that the paper-bubble violates contracts; that it leaves no man any thing to call his own, that it produces ruin in trade, that it throws people out of employment, that it swells the amount of the poor-rates, that it violates the king's prerogative, and, in short, that it causes all sorts of mischief and all sorts of misery. Well; very true; but, it was *created by the very men*, who thus complain of it. It was *their own work*. They ought, therefore, to abstain from *blame*, and to con-

fine themselves to confession, repentance, and *compensation*.

I was particularly disgusted with the speech of Lord GRENVILLE, who accused the Bank of *presumption* in attempting to cause the Ministers to see the *danger* that would arise from the proposed measures; when it was notorious, that *he* had been one of the most active in giving the Bank the power that it has exercised. He was co-operator with PITT; and if Pitt himself had been alive, he would have had just as good a right to accuse the Bank and to cry out against their mischievous bubble.

One thing, however, you, surely, ought to gather from these confessions, recantations, and accusations: namely, that the men who make them *ought not to be trusted again*; that, having, up to this time, adopted and acted upon measures the most mischievous and ruinous, they ought not *now* to be looked upon as wise men; that their present measures ought not to be believed to be wise, until *time* have tried them. And, in the meanwhile, you ought, I think, to listen patiently to ME, who have called the thing a paper-bubble for many years; who have been ascribing to it,

for years, all the evils which these, its authors and supporters, now ascribe to it; who laboured most arduously, many years ago, to put an end to the base bubble, when it might have been put an end to (in the way that I proposed) without danger to any part of the establishments of the kingdom; and who was shut up in Newgate two years, with a thousand pounds fine and seven years recognizances on my head, as a reward for those arduous labours; for, those were the writings, for which, *in fact*, I was punished, as was almost openly declared by GROSE, when he passed the savage sentence. Surely, I am now more worthy of attention and confidence than these men, who *now* come forward with their projects about remedies for the evils. And, with this my claim to attention and confidence clearly established, I declare their remedies to be "*wild and visionary*," foolish, and wholly inefficient for any other purpose than that of creating misery, and, perhaps, a total overthrow of all the establishments of the country; and, for the truth of this declaration, I appeal to *time*, to that *trier* of all opinions, which has so fully decided in

favour of all my former doctrines and assertions, relating to this momentous subject.

LORD GRENVILLE, and all these newly-enlightened political-economists, see but *one half* of the subject. The cause of the evils is divided into *two branches*, clearly distinct from each other. Both are at work. They co-operate in producing the evils; and, one cannot be removed without the other. The first of these is, *the load of taxes*; the other, the *paper-bubble*; but, the bubble is not only rendered more powerful by the taxes, but it is *necessary* to the taxes.

If the paper-bubble were the *only* cause at work, it would produce great mischief. It would do what it is now doing in America. It would violate contracts. Now ruin lenders! then ruin borrowers; distress the labourers; and make stagnations quite hideous to behold. But, when *specie returned*; when the bubble *had burst*; when the paper *was gone*; then things would be right again. Prices would have fallen in nominal amount; but, as the land and houses would have no formerly-fixed annuities to pay, the community would not, after the change were over, suffer from it. Thus far, and no farther, the hole-digging gentlemen see. They do not look at the *other branch* of the cause, **THE TAXES**, that is to say, the claim of the fundholders, army, sinecure placemen, pensioners, and salaried people of all sorts. The annual pay to all these is **FIXED** at so much;



such a sum; SO MANY POUNDS each; and, therefore, these, being to last *for ever*, keep on operating, and with treble force, *after the paper bubble has burst*; after cash-payments have returned; after the "*healthy state of the currency*" has come back to us.

Now, Sir, this branch of the cause of our evils the wise Committee appear never to have looked at. Lord GRENVILLE, for instance, has, and has had for about thirty years, a sinecure place of *four thousand pounds a year*. This now takes about *eight thousand bushels of wheat* to pay it. If the paper-bubble burst; that is to say, if the Bank pay in coin, and if coin become the currency of the country, and that it *must*, in very great part, even *before* the Bank will dare to pay in coin; then it will take more than *sixteen thousand bushels of wheat* annually to pay Lord Grenville's sinecure. His Lordship now takes, in this sinecure, enough to support about 250 labourer's families; and, then he would take enough to support 500 such families. So that this return to cash-payments, this return to "*our ancient and healthy state of currency*," of which the profound Speaker talks, would be a most charming way to *relieve the distresses of the nation*! Talk of "*wild and visionary schemes*," indeed! Was there ever any thing so *wild* as this scheme! For, as your Royal Highness will please to observe, neither Lord Grenville nor Mr. Speaker says a word about the *lowering of*

*sinecures*, or *pay* of any sort, that is to come out of the taxes. From the bottom of my heart I believe, that no scheme, that ever came into the head of man, sane or insane, was so completely wild, so ridiculously visionary, as that which the Speaker of the House of Commons pointed out to your Royal Highness as worthy of your Royal approbation.

Your Royal Highness will please to observe, that the hole-digging gentlemen talked about the *sacrifices* that the nation must make, in order to *get back to cash-payments*. They do not, I see, propose to make any sacrifices themselves, but would be *gaining*, as I have just pointed in the case of the noble Lord, who, at the end of 22 years, called the thing a paper-bubble. But, this point reserved to bait them with another time, they do, it seems, think, that, during the time that we *are returning* to the promised land of cash-payments, we must experience *some distress*. Now, *why* do the wiseacres think this? What is their *reason* for thinking this? Why, they see, that, in order to pay in cash, the quantity of circulating medium must be lessened; that *prices must fall*; that a *stagnation will take place*; that workmen will *want employment*. Very well, then, let us suppose, that we shall be *four years* in reaching the promised land. The first year Lord Grenville will want, to pay his sinecure, *ten thousand bushels of wheat* instead of eight; the next year *twelve thousand*; the third,

*fourteen thousand; and, the fourth sixteen thousand. It is perfectly true, and as manifest as seat-selling, that we should, then, have some sacrifices to make during our journey to cash-payments. But, having reached the promised land, would our sacrifices cease? Why should they, when every year thenceforth we should have to pay sixteen thousand bushels of wheat? Verily, Sir, this is an enlightened set of men!*

As far as I can learn, the journey to the promised land appears to be pretty fairly begun at this moment; for, we read, that whole bands of hungry people are prowling about, in some parts of England, in search of those who have more wheat than they want to eat themselves, and that others are petitioning to be transported! while, on the other hand, the balls, routs, and feasts, among those who live on the taxes are more frequent and more brilliant and sumptuous than ever. If such be the effects of the first three months of the journey towards the promised land, what may we expect to see before the close of that journey? If the very first movement has produced petitions to be transported, we may, by-and-by, expect to see petitions to be *hanged*; which, I take it, will meet with no obstacles in their way, either from Sidmouth or the Speaker.

However, I advise my countrymen not to petition to be *hanged* or to be transported; but, to remain; to stick to the soil! and see the *upshot*. They have, by the law of nature and

by the law of the land; a RIGHT to demand relief out of the produce of the land. The acts of parliament, which gave the Duke of Bedford his right to possess Wooburn, have the same foundation, and no other, than those which give the poor and distressed a right to *relief* from the land. They have, in law as well as in equity, a claim upon all the lands in England and Wales; and, are they to starve, because paper-money makers and loan-people have produced a stagnation of business and a want of employment? They have a right to *live*; and to live in England too. They have a right to a sufficiency of food and raiment in exchange for their labour. They are ready to labour. They ask labour and food in exchange: or land to labour on; or *relief* from those who possess the land. And, if they can obtain neither, they return to the state and the *rights of nature*.

Your Royal Highness has been advised to say, that the distress is *local*; by which, I suppose, it is meant to tell the world, that it is confined to *here and there a place*! What surprising *delusion*! You, Sir, are the *deceived* person. It is not *the people* who are deceived. It is you and your family. What astonishing *delusion*! The cause of the distress is *one*; it is *general*; it affects every part of the country, and every rank in life and every species of property and of labour. From all parts of the kingdom men of *property* are coming to this country; and here *they all remain*. More



than *eighteen thousand families* have actually come and *settled* on lands within the last twenty-two months. These remain for ever. Their money comes with them. They bring away the substance and sinews of England. Many families, now in New York, have been sent out at the *expences of their parishes!* What a disgraceful thing! But, the disgrace is the smallest part of the consideration. Every sum, paid to send out such families, is so much lost to England; besides the loss of the persons.

Yet, thus it must go on, until a *change take place*. The *middle class* of the people are falling into pauperism at a great rate. Poor-rates will soon divide the produce with the fund-holders, the army, and the pensioned lords and ladies; or, at least, they *would* soon do it, if the thing could go on; and, nothing but a *Reform*, that very Reform which you have been advised to reprobate, will save England from total confusion, or utter degradation.

Your Royal Highness adopts the idea, that the "*projects*" of the Reformers are *wild and visionary*; that, if adopted, they would not answer the end professed to be had in view; that Reform "*would aggravate the evils* which it is professed to remedy." Now, Sir, I think it has been shewn, a thousand times over, that Reform, and Reform alone, can cure the evils. But, at any rate, the evils have not arisen through the advice, or measures, of Reformers, the evils are the work

of the Boroughmongers. They have been engendered, fostered, and brought to their present horrible magnitude, by Boroughmongers. Why, then, are you to conclude, *without reasons given*, that to put an end to the power of the Boroughmongers would *aggravate the evils?*

Upon what ground, I should be glad to know, is it, that the babblers of the Boroughmongers, that Perry, and Waithman, and the Russells call us *wild and visionary?* What we proposed is plain to the senses, and easy of execution. Every one can understand it. *All agree, that things cannot go on in the present way.* And our opponents have *their schemes*. Their main scheme, and the only one that they have ever seriously thought of, is to obtain *cash-payments*, and to keep up an army sufficient to enable them to set us at defiance for ever. But, they must come to cash-payments, or they are *never safe for an hour*. Therefore, the scheme for cash-payments is their scheme; it is their only scheme; it is the last shot in their locker.— And, of all the wild and visionary schemes that ever issued from the heads of weak and obstinate men, this is the wildest, this is the most visionary; and, the fate of it will be something like this: that, after having caused unspeakable misery amongst the poorer classes; after having crushed a great part of the middle classes; after having driven away to foreign lands a very considerable portion of the real resources of the country;

after having brought the nation to the eve of some terrible convulsion: after all this it will be *abandoned*; and never will an expectation of seeing cash-payments again exist in any mind but that of a born-ideot.

Now, Sir, for the correctness of this prediction I pledge my reputation as a politician, and, if I could, I would *pledge my life*. This will, probably, have no effect with the Boroughmongers, but, Sir, ought it not to have some effect with *you*? I have been right, as to this matter, *hitherto*. What I have been saying, as to the nature and effects of the paper system, is *now said*, almost in my own words, by the Boroughmongers themselves; and, Sir, is it very great presumption in me to say that these my opinions, as to their *remedy*, will, in a short time, be echoed by the same persons? My letters to your Royal Highness, published in March, contained *lessons* for Mr. PEEL, Lord LIVERPOOL, and Lord GRENVILLE. Every one who read their speeches said, that they had just come, piping hot, from reading LETTER II. TO THE PRINCE. Indeed, Sir, though they are experienced debate-battlers, they are very shallow persons. They are wholly unfit to form any plan for extricating the country from its difficulties. They are a sort of political special pleaders. They are wholly unfit for the times and wholly unworthy of public confidence. These men, with their associates, Sidmouth, Canning, and Castlereagh, thought, in 1817, that, in putting down my writ-

ings, they were getting rid of their greatest, if not their only, danger. How busy they were in *issuing circulars*, in setting their Magistrates to *arrest vendors*, in crying down my "trash." If they had been only half as assiduous in *reading and studying* that "trash," how much better it would have been for England at this day!

And yet, with all these facts before us, I, who speak the voice of the Reformers, am to be accused of having *wild and visionary* projects! The impudence of your advisers is equal to their ignorance, or they would *now*, at any rate, hesitate a little in pronouncing such censures.—The remedies for the evils that exist are, to me, clear, plain, easy, safe, just, and full of the seeds of peace and goodwill. These remedies would change the face of things as that of the fields and gardens is changed by the arrival of spring after a dreary winter. But, I know well, that these remedies never can be adopted without a reform of the Commons House of Parliament.

With such a reform, with a people conciliated, encouraged, and full of gratitude and hope, how great and how happy would England become! I say, and do not think that I shall be regarded as presumptuous, that I have no doubt of being able to point out the means of carrying on the government of the kingdom, without exciting a single murmur on the score of taxation, and, at the same time, of providing most amply for maintaining the dignity, and charac-



ter, and power of the country. And why should I be deemed *wild and visionary*? I have had great opportunity for observation, reflection, study. I have been sober, industrious, and have taken delight in the pursuit of politics. I have had no selfish purposes to blind my judgment. My great and constant desire has been to promote the happiness and renown of England, and to find my reward in the fame naturally attendant on the success of exertions pointing to that end. And, with all these circumstances in favour of my coming to correct conclusions, I say, that I possess the means of pointing out how the nation may easily and justly be rescued from all its difficulties: and that the schemes of your advisers and of the Boroughmongers, are "*wild and visionary*."

The Boroughmongers used to laugh at my confident predictions. They do not laugh now. Sir; they grin and curse. They may as well relax *in time*; for, they must yield in the end. I verily believe, that, as to the money concern, the proper remedies would have been adopted long ago, if those remedies had not been so well known to be *mine*. Have the proud, insolent, envious creatures mended the matter? Has any man, or any body of men, succeeded in their attempts to pull me down, or to keep me down? Where are *now* Gibbs and his set? Where are the hundreds of hirelings set up to write me down? Where are all the host of foes that, from various motives, have assailed me with a species of ho-

stility that seemed to argue that they thought the salvation of their souls depended upon my destruction? Where is Lord Folkestone? Conning over, I suppose, that petition of mine which he refused to present, in order to learn, whether it be possible for him, on a future occasion, to be right *without adopting the principles of that petition*. He may conn as long as he pleases: he never will be right without adopting those principles; and now he never shall adopt them without my claiming them as mine.

There is, in the hostility which arises from envy, something more than that which arises from any other motive. The fear of danger, the hope of gain, want, revenge, create an hostility, which may admit of some apology; but that which arises from envy is built on a conviction that the object of it merits love, friendship, or admiration. This hostility, too, shews itself under the most hateful of forms: those of meanness and hypocrisy. Look, Sir, at the paltry pretences of the gabblers in Parliament, and of "*the race that write*." You will see them, in depicting the evils of the paper bubble, using my arguments in my very words; and, at the same time, pretending that the discovery is one of their own, upon the principles of *Adam Smith* and *Old Jenkinson*, whose writings would lead to exactly opposite conclusions. Lord GRENVILLE alluded to an author, whom he did not name, *from whom he derived great light on the subject*; but he took

care to add, that this author was, "now in *Europe*!" What, then, he was afraid the public might think he alluded to an author in *America*? What despicable meanness! But, what *folly* too! For did this dull man imagine, that a knowledge of my writings could be hidden by any thing that *he* could do, or leave undone?

However, Sir, TIME now stands, the *Palm* in one hand and the *Fool's Cap* in the other. The nation are looking on; and the award will soon be made.

With a most ardent and anxious desire, that your Royal Highness and you family may, in the approaching crisis, act a part that will entitle you to the love and admiration of your now suffering people, and that our beloved country may speedily exchange misery for happiness, slavery for freedom, disgrace for glory.

I am, and hope I shall always remain,

Your most obedient and  
most humble Servt.

WM. COBBETT,

There is not room this week to say more on the subject of the late sentences than that Mr. HARRISON is imprisoned for three years and a half, Sir CHAS. WOLSELEY for one year and a half, the former in Chester Castle and the latter in Abingdon Jail. Messrs. JOHNSON, RAMFORD and HEALY, a year in Lincoln Castle, and Mr. HUNT two years and a half in Ilchester Jail! What a pity it is that the *National Debt* cannot be paid off as easily as these sentences can be passed!

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#### COBBETT'S

#### PARLIAMENTARY REGISTER.

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#### TO THE PEOPLE OF AMERICA.

Some Copies of the above work will be sent to New York. Three Numbers are out. The others will follow regularly. I have subjoined to the Speeches (where necessary), *explanatory Notes*. So that, for this Session, at any rate, you may get at a full and clear account of what our law-making worthies say and do. They are just now coming into the *thick of the mess*. Petitions are pouring in upon



them from all quarters. *Farmers, Merchants, Manufacturers*, all are crowding on with their cries of distress, ruin, and starvation. Projectors are plying them with all sorts of schemes for effecting *relief*. Some are for *dividing the land*; others for *selling the Church-livings*; and so on. In short, the thing is in a *pretty pickle* altogether. It is right, that the whole world should know what is said and done about it. *You*, in particular ought to know what is said and done. You have, heretofore, neglected my warnings about *paper-money*. If you read this work, you will get a *fright* that you will never forget.—There is a *Judge* here, who has lately told a witness, that he “could not read a *worse book* than *Cobbett's Register*.” The man said, that “he could not read a *better*, for that it had kept him out of many *hobbles* and *squabbles*.” And if our gentry had read it, and attended to it, it would have kept them out of the “*hobbles and squabbles*,” in which they are now irretrievably involved. And I may say pretty nearly the same thing of your law-makers; for, if they had followed the advice, con-

tained in my letter to Mr. DALLAS, which was written in the winter of 1816, you would not have experienced all the *hobbles and squabbles* about *paper-money* (that prime engine of the Devil), that you have since experienced.—Our corrupt newspapers say, that you are in a state of *horrible misery*! What a good, gentle, tractable people you must be then! For you neither *rebel* nor *petition*. None of you get crammed into prisons nor have your heads cut off. If you be starving, what a gentle and patient people you must be! And how well you must love your government! Our rulers would do well to send for you to come over here, and to send us to take your places.—When I was in your country, I learned to *guess* as well as other folks; but, I really cannot even *guess* at what will take place here, before this year is out.—That you may speedily sweep away the scourge of paper-money, is the constant prayer of your grateful friend,

WM. COBBETT.

## BROOM CORN.

I have 'till now omitted to give instructions for sowing and cultivating the Broom-Corn.—The seed should be sown in May, scattered along in a row, in *rich* land, and even with ashes or fine dung in the drill; for it loves very rich land.—When it comes up, which it does like *large grass*, or like an *oat*, it should be thinned out to about four inches a part. The ground should be well hoed about the plants as soon as they come up. And it should be kept very clean hoed all the season. The ground may be, and ought to be *dug* twice or three times

near the plants, on each side; the diggings taking place at about a month from each other.—If there be more than one row, the rows should be at least four feet apart.—It will get to be eight or ten feet high, if the ground be good.—When the seed comes to be so heavy as to make the seed stalks turn downwards, the stem of the plant should be bent down, or broken down, about a foot below where the seed-stalks come out; because the object is to keep the seed-stalks, which make the wisk, *straight*. This breaking down will not prevent the seed from ripening, if the summer be hot enough to ripen it at all.